

Exhibit 47

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
MASTER DOCKET 18-MD-2865 (LAK)

IN RE:

CUSTOMS AND TAX ADMINISTRATION OF
THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
SCHEME LITIGATION

* *
* CONFIDENTIAL *
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REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
HELEN SORENSEN
DATE: September 21, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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IN RE:)

CUSTOMS AND TAX ADMINISTRATION OF)
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(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

This document relates to:)
All cases)
-----)

C O N F I D E N T I A L

REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
EXAMINATION OF
HELEN SORENSEN
VOLUME II
DATE: December 7, 2021

REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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5 (Pages 14 to 17)

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<p>1 A Okay.</p> <p>2 Q Did you meet with anyone to prepare</p> <p>3 for the deposition?</p> <p>4 A Yes, with Kim Rasmussen.</p> <p>5 Q Anyone other than Mr. Rasmussen?</p> <p>6 A Yes. I also talked to</p> <p>7 Kammeradvokaten and the American</p> <p>8 representatives.</p> <p>9 Q I apologize. What did you say?</p> <p>10 A Kammeradvokaten and the American</p> <p>11 representatives.</p> <p>12 Q And when you say "the American</p> <p>13 representatives," do you mean the lawyers</p> <p>14 from Hughes Hubbard?</p> <p>15 A Yes.</p> <p>16 Q Okay. What did you discuss with</p> <p>17 the lawyers from Hughes Hubbard and</p> <p>18 Kammeradvokaten?</p> <p>19 A We discussed actually many of what</p> <p>20 would be going on today at this meeting,</p> <p>21 how -- how the process would be, and then</p> <p>22 they showed me some -- a few of the potential</p> <p>23 questions that could be asked.</p> <p>24 Q Did you discuss at all what</p> <p>25 testimony you would give or what answers you</p>	<p>1 would give to the questions that were asked?</p> <p>2 A No. Just how I should answer, the</p> <p>3 manner I should answer them in.</p> <p>4 Q What does that mean?</p> <p>5 A Briefly, correctly, yeah, with the</p> <p>6 details needed.</p> <p>7 I might have covered a little bit</p> <p>8 of the actual answers, but not in full</p> <p>9 details.</p> <p>10 Q What substance did you cover?</p> <p>11 What -- what substance about the</p> <p>12 issues in this case did you cover with</p> <p>13 Kammeradvokaten and Hughes Hubbard?</p> <p>14 A A settlement and -- what else,</p> <p>15 information on inter-reporting with the tax</p> <p>16 authorities, with that process in Denmark.</p> <p>17 Q What did you discuss with them</p> <p>18 about net settlement?</p> <p>19 A How -- how it works in Denmark.</p> <p>20 Do you need the details answered?</p> <p>21 Q Sure. Any detail you can provide</p> <p>22 would be great.</p> <p>23 A Okay. Well, net settlement is used</p> <p>24 in Denmark and also in the rest of the market</p> <p>25 and specifically around Europe, as far as I</p>
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<p>1 know. In order to save cost on settlement,</p> <p>2 it is used so that all of the participants in</p> <p>3 the settlement process can net all of the</p> <p>4 base settlement instructions into one large</p> <p>5 bulk settlement instruction, in each ISIN</p> <p>6 code representing civil underlying settlement</p> <p>7 instructions and -- and on that basis,</p> <p>8 settlement will occur once it has been</p> <p>9 matched and settled.</p> <p>10 Q Is net settlement required in</p> <p>11 Denmark?</p> <p>12 A No, not at all.</p> <p>13 Q Is it encouraged?</p> <p>14 A Not per se.</p> <p>15 Q What do you mean "not per se"?</p> <p>16 A VP Securities does not encourage</p> <p>17 it.</p> <p>18 Q Anything else you discussed with</p> <p>19 Kammeradvokaten or Hughes Hubbard?</p> <p>20 A Not as far as I remember.</p> <p>21 Q I know you said you just returned</p> <p>22 from maternity leave.</p> <p>23 Are you currently employed?</p> <p>24 A Yes.</p> <p>25 Q And by whom are you employed?</p>	<p>1 A By VP Securities, a company of</p> <p>2 Euronext.</p> <p>3 Q I just missed the word.</p> <p>4 What company of Euronext?</p> <p>5 A It's a subsidiary -- sorry -- a</p> <p>6 subsidiary of the Euronext corporation.</p> <p>7 Q And when did you start working at</p> <p>8 VP Securities?</p> <p>9 A In August 1st, 2012.</p> <p>10 Q What was your title when you</p> <p>11 started working at VP Securities?</p> <p>12 A Product manager.</p> <p>13 Q What product were you managing?</p> <p>14 A At that time, our -- that was our</p> <p>15 line platform and issuing agency services</p> <p>16 project.</p> <p>17 Q What did your job responsibilities</p> <p>18 entail?</p> <p>19 A Generally, a marketing plan, code</p> <p>20 of market plans, product development,</p> <p>21 specialist knowledge, product roadmaps.</p> <p>22 Q And did your position change at</p> <p>23 some point in time?</p> <p>24 A Yes. The -- the product management</p> <p>25 responsibility was also covered afterwards</p>

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<p style="text-align: right;">Page 42</p> <p>1 But is it fair to say that</p> <p>2 VP Securities' only knowledge of who's paid a</p> <p>3 dividend by a Danish corporation is account</p> <p>4 registration information within</p> <p>5 VP Securities?</p> <p>6 MR. SMITH: Object to form.</p> <p>7 A VP Securities have information in</p> <p>8 our system registered on the securities</p> <p>9 accounts, and that information could be</p> <p>10 beneficial owners. It could be legal</p> <p>11 persons. It could be corporations owning the</p> <p>12 holding on that securities account.</p> <p>13 VP Securities does not look at the</p> <p>14 data, does not consider the data, does not</p> <p>15 delegate the data.</p> <p>16 Q You used the term "beneficial</p> <p>17 owner."</p> <p>18 What does that mean to</p> <p>19 VP Securities?</p> <p>20 MR. SMITH: Object to the form.</p> <p>21 A In VP Securities, it actually does</p> <p>22 not mean anything.</p> <p>23 Q So whose term is that?</p> <p>24 A That is something that is used by</p> <p>25 the tax authorities.</p>	<p style="text-align: right;">Page 43</p> <p>1 Q So beneficial ownership is a tax</p> <p>2 definition?</p> <p>3 MR. SMITH: Object to form.</p> <p>4 A I believe it's a term used in</p> <p>5 multiple ways, and I believe that the</p> <p>6 definition is -- is -- it's a legal and</p> <p>7 it's -- yeah, used also by tax authorities.</p> <p>8 Q When you say that the owners of a</p> <p>9 dividend could be beneficial owners, what did</p> <p>10 you mean by "beneficial owners"?</p> <p>11 A I just meant that you have -- in</p> <p>12 Denmark we have -- in VP Securities we have</p> <p>13 investors accounts, meaning that me and you</p> <p>14 would have our own securities account in</p> <p>15 VP Securities.</p> <p>16 And then -- and that -- it would be</p> <p>17 the securities account and the holdings on</p> <p>18 that would be specifically for us and the</p> <p>19 dividend paid out would be directly to me.</p> <p>20 Meaning that I would be the receiver directly</p> <p>21 of that dividend in the first level of the</p> <p>22 chain.</p> <p>23 Q Does the VP process for the</p> <p>24 distribution of dividends do anything to</p> <p>25 ensure that dividends are paid to the correct</p>
<p style="text-align: right;">Page 44</p> <p>1 recipients?</p> <p>2 MR. SMITH: Objection to form.</p> <p>3 A VP Securities does not validate</p> <p>4 data registered on the securities account</p> <p>5 system, so VP Securities does not consider if</p> <p>6 it's the right procedure.</p> <p>7 Q Are you aware of circumstances</p> <p>8 where the dividend is not paid to the correct</p> <p>9 owner of the shares?</p> <p>10 A Generally speaking, there is a</p> <p>11 market practice where you have a dividend</p> <p>12 claim process for settlement instructions</p> <p>13 that have failed, which is quite common.</p> <p>14 So meaning that if a settlement</p> <p>15 instruction failed, meaning that there could</p> <p>16 have been an error in some of the information</p> <p>17 so that the matching didn't happen correctly,</p> <p>18 and then we will say the finality of the</p> <p>19 settlement didn't happen before record date,</p> <p>20 even though the trade was agreed and the</p> <p>21 settlement instruction was created and the --</p> <p>22 I'll say agreement relating to -- would</p> <p>23 actually be the receiver of the dividend, if</p> <p>24 that instruction failed, then there is the</p> <p>25 process where the two parts in that</p>	<p style="text-align: right;">Page 45</p> <p>1 settlement instruction have a dividend claim</p> <p>2 process where a dividend is transferred from</p> <p>3 the faulty receiver of the dividend to the</p> <p>4 correct receiver of the dividend.</p> <p>5 Q In your role at VP Securities,</p> <p>6 during your time at VP Securities, you've had</p> <p>7 an opportunity to learn about the way that</p> <p>8 Danish shares are -- or Danish securities are</p> <p>9 traded, right?</p> <p>10 MR. SMITH: Objection to form.</p> <p>11 A I have some knowledge about</p> <p>12 settlement.</p> <p>13 Q And you're aware of the ordinary</p> <p>14 market operations in Denmark, correct?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A I'm aware of some.</p> <p>17 Q What if -- what are the limits of</p> <p>18 your knowledge with respect to ordinary</p> <p>19 market -- ordinary market practice in</p> <p>20 Denmark?</p> <p>21 MR. SMITH: Object to form.</p> <p>22 A I think that is too general.</p> <p>23 If -- if you need knowledge from</p> <p>24 me, you would need to ask me specific</p> <p>25 questions, and then we can see if I have an</p>

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<p style="text-align: right;">Page 46</p> <p>1 answer for you.</p> <p>2 Q Okay. So let's talk about the</p> <p>3 concept of dematerialization, which is a term</p> <p>4 you used earlier.</p> <p>5 What does dematerialization mean?</p> <p>6 A Dematerialization is generally just</p> <p>7 another word for non-paper form securities.</p> <p>8 I believe it might be a legal term used back</p> <p>9 in 1983 when VP Securities dematerialized</p> <p>10 funds first and then afterwards shares.</p> <p>11 Q So there are no physical shares of</p> <p>12 stock issued by large Danish corporations.</p> <p>13 Is that right?</p> <p>14 MR. SMITH: Object to the form.</p> <p>15 A There are no physical stocks</p> <p>16 registered in VP Securities.</p> <p>17 Q Do purchasers of Danish stock</p> <p>18 receive physical certificates today?</p> <p>19 A Not if they bought a security that</p> <p>20 is registered in VP Securities.</p> <p>21 Q And that's been the case since the</p> <p>22 1980s.</p> <p>23 Is that right?</p> <p>24 A That is correct.</p> <p>25 Q The dematerialized shares that do</p>	<p style="text-align: right;">Page 47</p> <p>1 exist aren't individually identifiable,</p> <p>2 right?</p> <p>3 MR. SMITH: Object to form.</p> <p>4 A Danish securities does not have</p> <p>5 serial numbers.</p> <p>6 Q Individual shares don't have serial</p> <p>7 numbers.</p> <p>8 Is that right?</p> <p>9 A Normally an ISIN code has a</p> <p>10 circulating amount. There is a specified</p> <p>11 amount that is the general ledger of that</p> <p>12 security.</p> <p>13 You cannot specify or -- or see</p> <p>14 them as individuals. You have one share. I</p> <p>15 cannot separate them from each other or</p> <p>16 distinguish them from each other.</p> <p>17 One share is one share, and there</p> <p>18 is only a certain amount of shares registered</p> <p>19 in Denmark in the GSD, and that is the</p> <p>20 general ledger and that is always reconciled.</p> <p>21 Q So if I were to go to my broker and</p> <p>22 ask my broker to purchase 100 shares of Novo</p> <p>23 Nordisk, a Danish company, would the broker</p> <p>24 go out looking for physical stock</p> <p>25 certificates to acquire and deposit into my</p>
<p style="text-align: right;">Page 48</p> <p>1 account?</p> <p>2 MR. SMITH: Object to the form.</p> <p>3 A I'm sorry, can you repeat that</p> <p>4 question?</p> <p>5 Q Sure.</p> <p>6 If I were to ask my broker to</p> <p>7 purchase 100 shares of Novo Nordisk for me,</p> <p>8 would he go out and look for 100 physical</p> <p>9 stock certificates to acquire and deposit</p> <p>10 into my account?</p> <p>11 MR. SMITH: Object to the form.</p> <p>12 A He would -- in VP Securities, we do</p> <p>13 not have physical shares. So whatever he</p> <p>14 bought would not be actual shares.</p> <p>15 Q And so -- I apologize. Please go</p> <p>16 ahead.</p> <p>17 A And they would not be accurate</p> <p>18 shares.</p> <p>19 Q They would not be?</p> <p>20 A Accurate shares.</p> <p>21 Q And if I were able to purchase</p> <p>22 Danish securities, there are no particular</p> <p>23 shares that anyone could point to and say</p> <p>24 those are the shares that Alan bought.</p> <p>25 Is that right?</p>	<p style="text-align: right;">Page 49</p> <p>1 MR. SMITH: Objection to form.</p> <p>2 A If there are -- let's see how I can</p> <p>3 phrase that.</p> <p>4 If you have your securities</p> <p>5 registered in an account, it would not be</p> <p>6 possible to pinpoint the exact shares that --</p> <p>7 that you own. You would just own ten shares.</p> <p>8 Q And how would I know that I own ten</p> <p>9 shares?</p> <p>10 MR. SMITH: Object to the form.</p> <p>11 A If -- if a foreign investor uses a</p> <p>12 broker to purchase any securities, that</p> <p>13 broker would have an agreement with another</p> <p>14 financial institution that would have a</p> <p>15 securities account in VP Securities, and</p> <p>16 those shares that the foreign investor</p> <p>17 purchases will lay in the participants'</p> <p>18 securities account in VP and will be mirrored</p> <p>19 in the system outside of the custody chain</p> <p>20 until it reaches the broker's system that</p> <p>21 will show the investor is ultimately holding.</p> <p>22 Q That would be a book entry with the</p> <p>23 broker showing the investor his shareholding,</p> <p>24 correct?</p> <p>25 MR. SMITH: Objection to the form.</p>

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<p style="text-align: right;">Page 50</p> <p>1 A There will be a book entry in 2 VP Securities' system on the securities 3 account. 4 Q And from the perspective of the 5 investor, how does the investor know that 6 he's the one that owns the ten shares of Novo 7 Nordisk? 8 MR. SMITH: Objection to form. 9 A The investor will have made a 10 contractual agreement with his or her broker 11 stating their responsibility as a broker and 12 ensuring that the broker is responsible of 13 reconciliation of whatever holdings that the 14 investor purchases. 15 Q Are you familiar with the concept 16 of book entry? 17 MR. SMITH: Objection to form. 18 A What would you need me to answer in 19 relation to the concept of book entry? 20 Q Are you familiar with the concept? 21 A I'm familiar with the word "book 22 entry," yes. 23 Q Okay. What does that term mean to 24 you? 25 A In VP Securities, we use it as part</p>	<p style="text-align: right;">Page 51</p> <p>1 of the settlement finality. 2 Q What does that mean? 3 A I mean that once the settlement has 4 occurred, then the holding in -- in question 5 is book entered into a securities account. 6 Q So is it fair to say that it's a 7 record made to reflect a securities 8 transaction? 9 MR. SMITH: Objection to form. 10 A It is the actual registration of 11 the holding into the securities account. 12 Q And is it fair to say that the 13 financial markets rely on those sorts of 14 entry in the books and records of 15 participants in the system? 16 MR. SMITH: Objection to form. 17 A It -- book entry is a part of the 18 normal procedure in a central securities 19 depository in relation to settlement. 20 Q All right. 21 MR. SCHOENFELD: We've been going 22 for about an hour. 23 Should we take a short break? 24 VIDEO OPERATOR: Oh, okay. 25 Standby. The time is 5:07 a.m.,</p>
<p style="text-align: right;">Page 52</p> <p>1 New York time, and we're going off the 2 record. 3 (Brief recess taken.) 4 VIDEO OPERATOR: The time is 5:18 5 a.m., New York time, and we're back on 6 record. 7 Q Ms. Sorensen, before we continue, I 8 just want to go back to a translation issue. 9 Do you have Livenote in front of 10 you? 11 A I have what, sir? 12 MR. SCHOENFELD: Do you have the 13 transcript in front of you, Kirsten? 14 MS. FOLLIN: No. Well, I can -- 15 yes. 16 MR. SCHOENFELD: So at page 46? 17 MR. SMITH: Do you have a line 18 number? 19 MR. SCHOENFELD: Yes. 20 So line 13, the initial answer is 21 "actual shares," and then the transcription 22 at 16 and 18 is "accurate shares," but I 23 think the witness meant actual. 24 I just want to correct that. 25 A I will use the term "actual</p>	<p style="text-align: right;">Page 53</p> <p>1 shares." 2 Q Okay. So just to clarify, the word 3 "accurate" appearing at 46/16 and 46/18 of 4 the rough should be "actual"? 5 A Yes. 6 Q So Ms. Sorensen, before the break, 7 we were talking about the concept of book 8 entry. 9 I think we agreed, though, tell me 10 if I'm wrong, but a book entry is a record 11 made to reflect a securities transaction. 12 Is that fair? 13 MR. SMITH: Objection to form. 14 A The book entry in VP Securities is 15 made to -- to register a holding on a 16 specific securities account. 17 So it is the registration made for 18 the securities account. 19 Q Okay. And so, if I, as an 20 investor, were to buy 100 shares of a Danish 21 corporation, my broker's books and records 22 would reflect the fact that I own 100 shares, 23 correct? 24 MR. SMITH: Objection to form. 25 A To my knowledge, if you were to buy</p>

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16 (Pages 58 to 61)

<p style="text-align: right;">Page 58</p> <p>1 A To my knowledge, at that time, I</p> <p>2 was chosen because I had also been</p> <p>3 participating in the working groups with the</p> <p>4 Ministry of Taxation and had knowledge from</p> <p>5 my time as a product manager of securities</p> <p>6 accounts and tax reporting.</p> <p>7 Q We talked a little before about the</p> <p>8 concept of beneficial ownership.</p> <p>9 Is that a concept that</p> <p>10 VP Securities uses in its ordinary practice?</p> <p>11 MR. SMITH: Object to the form.</p> <p>12 A No, it's not. We use end investor.</p> <p>13 Q And based on your familiarity with</p> <p>14 SKAT, your work in the working group among</p> <p>15 others, do you have an understanding of how</p> <p>16 SKAT uses the definition of beneficial</p> <p>17 ownership?</p> <p>18 MR. SMITH: Object to the form.</p> <p>19 A I do not have a full, say,</p> <p>20 definition from SKAT, no.</p> <p>21 The only, you say, objective is</p> <p>22 that the rightful owner of a share should</p> <p>23 receive the dividend related to that share.</p> <p>24 Q And do you have any understanding</p> <p>25 of how SKAT determines who the rightful owner</p>	<p style="text-align: right;">Page 59</p> <p>1 of the share is?</p> <p>2 A No.</p> <p>3 Q Do you have any further</p> <p>4 understanding of what definition of</p> <p>5 beneficial ownership SKAT applies to</p> <p>6 determine the rightful owner of a share?</p> <p>7 MR. SMITH: Object to the form.</p> <p>8 A No. You would need to ask SKAT.</p> <p>9 Q Now, when -- when investors</p> <p>10 purchase and sell securities, there's a</p> <p>11 difference between a trade date and a</p> <p>12 settlement date, correct?</p> <p>13 MR. SMITH: Object to form.</p> <p>14 A That is correct.</p> <p>15 Q Okay. Is the trade date the date</p> <p>16 on which the trade is placed?</p> <p>17 A Yes, the trade date is the date</p> <p>18 where the trade is placed, yes.</p> <p>19 Q And so, it's on that date that a</p> <p>20 broker, if we're talking about an individual</p> <p>21 investor, has located a buyer and a seller,</p> <p>22 right?</p> <p>23 MR. SMITH: Object to the form.</p> <p>24 A It is where an agreement on a price</p> <p>25 and amount of shares has been made between --</p>
<p style="text-align: right;">Page 60</p> <p>1 Q But not -- but nothing is exchanged</p> <p>2 on that day, right?</p> <p>3 A Nothing is exchanged, no.</p> <p>4 Q The buyer doesn't fund the purchase</p> <p>5 on the trade date, correct?</p> <p>6 A That -- this is a little bit</p> <p>7 outside of the VP Securities area because</p> <p>8 this is something that happens before</p> <p>9 settlement.</p> <p>10 Within VP Securities, the actual</p> <p>11 shares and the paid amount exchanges shake</p> <p>12 hands and -- between the two participants.</p> <p>13 And what has happened between the broker and</p> <p>14 the investor and -- I do not know.</p> <p>15 Q You don't know as a general matter</p> <p>16 what happens on that trade date between the</p> <p>17 broker and the investor?</p> <p>18 MR. SMITH: Object to the form.</p> <p>19 A I do not know what happens with</p> <p>20 specifically all brokers and traders in the</p> <p>21 world during trade date.</p> <p>22 Q I'm asking about your general</p> <p>23 understanding of market practice in Denmark.</p> <p>24 Is it your understanding that</p> <p>25 generally in Denmark, on the trade date, the</p>	<p style="text-align: right;">Page 61</p> <p>1 buyer doesn't fund the purchase?</p> <p>2 MR. SMITH: Object to form.</p> <p>3 A To my knowledge, the funding does</p> <p>4 not actually occur on the trade date.</p> <p>5 Q And the transfer of the shares</p> <p>6 doesn't also occur on the trade date,</p> <p>7 correct?</p> <p>8 MR. SMITH: Object to the form.</p> <p>9 A The transfer of the shares does not</p> <p>10 occur on trade date.</p> <p>11 Q But on the trade date, there's a</p> <p>12 book entry that's made that reflects the</p> <p>13 trade, correct?</p> <p>14 MR. SMITH: Object to form.</p> <p>15 A On trade date -- this, of course,</p> <p>16 is different within the brokers in the</p> <p>17 market, so, therefore, I cannot say it's</p> <p>18 generally.</p> <p>19 But the actual book entry and the</p> <p>20 legal book entry is -- only happens at</p> <p>21 fine -- finality in the VP Securities.</p> <p>22 Q Is any book entry made on the trade</p> <p>23 date in Denmark?</p> <p>24 A Not at VP Securities.</p> <p>25 Q No, I understand not in</p>

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<p>1 Q Right.</p> <p>2 So the netting occurs before</p> <p>3 VP Securities sees any information about</p> <p>4 trades that occurred during the settlement</p> <p>5 cycle, right?</p> <p>6 MR. SMITH: Object to the form.</p> <p>7 A Yes, that could be true, yes.</p> <p>8 Q Netting of settlement instructions</p> <p>9 is not illegal.</p> <p>10 Is that right?</p> <p>11 MR. SMITH: Object to the form.</p> <p>12 A No, netting of settlement</p> <p>13 instructions are not illegal.</p> <p>14 Q And I want to give you a few</p> <p>15 hypotheticals just to illustrate and make</p> <p>16 sure I understand how netting operates.</p> <p>17 And so for each of these, these</p> <p>18 have nothing to do with dividend withholding</p> <p>19 tax. So set that issue aside in your mind.</p> <p>20 So assume that a foreign custody</p> <p>21 bank that has an account with Danske Bank for</p> <p>22 transactions involving Danish securities and</p> <p>23 assume that the foreign custody bank has no</p> <p>24 shares of its own and assume that it's</p> <p>25 trading over-the-counter.</p>	<p>1 Again, we're talking about Novo</p> <p>2 Nordisk and each share is worth 100 kroner.</p> <p>3 So again, the setup here is you</p> <p>4 have a foreign custody bank that has an</p> <p>5 account with Danske Bank.</p> <p>6 So in today's settlement block,</p> <p>7 Danske, on behalf of the foreign custody</p> <p>8 bank, submits on a net basis five million</p> <p>9 shares of Novo that its customers have agreed</p> <p>10 to sell.</p> <p>11 Are there checks that VP Securities</p> <p>12 performs as part of the settlement process on</p> <p>13 the buyer and seller of shares?</p> <p>14 MR. SMITH: Object to the form.</p> <p>15 A The checks that VP Securities does</p> <p>16 is on the matching of the settlement</p> <p>17 instructions.</p> <p>18 So basically, VP Securities look to</p> <p>19 see if information on each part of the</p> <p>20 instructions are the same and that is what</p> <p>21 VP Securities are checking.</p> <p>22 Q Does VP do safety checks to make</p> <p>23 sure that the seller of the shares has the</p> <p>24 shares and the buyer of the shares has the</p> <p>25 money?</p>
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<p>1 MR. SMITH: Object to the form.</p> <p>2 A In relation to settlement, the</p> <p>3 settlement cannot be executed unless there</p> <p>4 are both cash and papers available for</p> <p>5 settlement.</p> <p>6 Q When you say "papers available for</p> <p>7 settlement," what do you mean?</p> <p>8 A Securities.</p> <p>9 Q Well, there are no papers, right?</p> <p>10 A No, sorry. It's a term.</p> <p>11 Securities, the holding that needs to be a</p> <p>12 specific holding available for settlement.</p> <p>13 Q And does VP Securities, prior to</p> <p>14 matching, perform a check to make sure that</p> <p>15 the seller has the shares reflected on the</p> <p>16 books and records of its account and that the</p> <p>17 buyer has the money?</p> <p>18 MR. SMITH: Object to the form.</p> <p>19 A I think I need to be clear here.</p> <p>20 VP Securities does not -- does not</p> <p>21 look at the buyer and seller. VP Securities</p> <p>22 look at the two parts of the settlement</p> <p>23 instruction.</p> <p>24 So for the clearing is when the</p> <p>25 system checks and controls that there are</p>	<p>1 securities available and cash available for</p> <p>2 settlement.</p> <p>3 Q Okay. And so, as part of the</p> <p>4 clearing, does VP Securities perform the</p> <p>5 clearing for those transactions?</p> <p>6 MR. SMITH: Object to the form.</p> <p>7 A VP Securities perform clearing.</p> <p>8 Q Okay. And so in clearing those</p> <p>9 transactions, does VP actually look at the</p> <p>10 seller's account to confirm that there's the</p> <p>11 right number of shares in the seller's</p> <p>12 account?</p> <p>13 MR. SMITH: Object to the form.</p> <p>14 A Yes, VP Securities look at the</p> <p>15 amount of shares that's available on the</p> <p>16 specified securities account listed in the</p> <p>17 settlement instruction.</p> <p>18 Q Okay. So going back to the --</p> <p>19 going back to the -- the hypothetical I</p> <p>20 talked about, you've got a foreign custody</p> <p>21 bank with an account at Danske and on this</p> <p>22 particular date, the customers are selling on</p> <p>23 a net basis five million shares of Novo</p> <p>24 Nordisk.</p> <p>25 Will there be a check performed to</p>

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<p style="text-align: right;">Page 130</p> <p>1 settlement could -- could happen or T plus 2</p> <p>2 at that time.</p> <p>3 It could happen that the -- the</p> <p>4 receiver of the holding would receive</p> <p>5 dividend even though the settlement</p> <p>6 instruction was registered in our system on X</p> <p>7 dividend date.</p> <p>8 Q And so, the settlement date can</p> <p>9 occur after the record date, correct?</p> <p>10 MR. SMITH: Object to the form.</p> <p>11 A I --</p> <p>12 Q So for a trade that's on -- let me</p> <p>13 restate it.</p> <p>14 For a trade that's on or before the</p> <p>15 date of the annual general meeting in which a</p> <p>16 dividend is declared, the settlement date can</p> <p>17 occur after the record date.</p> <p>18 Is that right?</p> <p>19 A No.</p> <p>20 Settlement dates are -- was, at</p> <p>21 that time, the normal market practice was T</p> <p>22 plus 3, but it was also possible to have</p> <p>23 equity with the counter-party, that it would</p> <p>24 either be, for instance, T plus 2 or T plus 1</p> <p>25 or -- or realtime settlement.</p>	<p style="text-align: right;">Page 131</p> <p>1 And -- and the only thing that</p> <p>2 matters to VP Securities is that if a -- the</p> <p>3 dividend is -- if the dividend that is</p> <p>4 related to the holding needs to go to that</p> <p>5 securities account, the holdings should be on</p> <p>6 the securities account on record date and</p> <p>7 5:59:59.</p> <p>8 So it's quite -- it's a -- it's a</p> <p>9 system, an IT system, meaning that it's --</p> <p>10 it's quite simple that if dividend is going</p> <p>11 to be paid out, it's going to be paid out to</p> <p>12 the securities accounts where the securities</p> <p>13 are registered on record date at 5:59:59.</p> <p>14 Q The parties to the transaction can</p> <p>15 agree to T plus 4 or some longer settlement</p> <p>16 date, correct?</p> <p>17 A As I -- as I mentioned earlier, I</p> <p>18 do not know about a practice where someone</p> <p>19 agrees on the longer settlement process than</p> <p>20 three days.</p> <p>21 Q For SKAT's purposes -- for purposes</p> <p>22 of determining dividend withholding tax or</p> <p>23 the entitlement to a dividend, it's the trade</p> <p>24 date and not the settlement who dictates who</p> <p>25 owes the dividend tax.</p>
<p style="text-align: right;">Page 132</p> <p>1 Is that correct?</p> <p>2 MR. SMITH: Object to the form.</p> <p>3 A Can you repeat the question?</p> <p>4 Q Sure.</p> <p>5 Are you aware what date controls</p> <p>6 within SKAT who owes dividend tax associated</p> <p>7 with a dividend that's associated on a Danish</p> <p>8 security?</p> <p>9 MR. SMITH: Object to the form.</p> <p>10 A As I don't work with SKAT, I do not</p> <p>11 know how they define that. I just know that</p> <p>12 the process for payment of dividend is based</p> <p>13 on the calculation on record date in the</p> <p>14 system of VP Securities, and SKAT is also</p> <p>15 aware.</p> <p>16 Q You -- you mentioned earlier that</p> <p>17 SKAT has a definition of beneficial ownership</p> <p>18 that it uses for purposes of determining tax</p> <p>19 obligations.</p> <p>20 Is that right?</p> <p>21 MR. SMITH: Object to the form.</p> <p>22 A Yes, SKAT is using a definition of</p> <p>23 beneficial owner.</p> <p>24 Q And for purposes of that definition</p> <p>25 of beneficial owner, do you know whether the</p>	<p style="text-align: right;">Page 133</p> <p>1 trade date controls versus the settlement</p> <p>2 date?</p> <p>3 MR. SMITH: Object to the form.</p> <p>4 A I do not know how they apply this.</p> <p>5 Q Does a party who purchases stock</p> <p>6 become the beneficial owner of that stock and</p> <p>7 any associated dividend on the trade date?</p> <p>8 MR. SMITH: Objection to the form.</p> <p>9 A From VP's perspective, the entity</p> <p>10 that receives dividend is the entity that has</p> <p>11 the holding on their securities account on</p> <p>12 record date at 5:59:59.</p> <p>13 Q Do you know whether SKAT has a</p> <p>14 different understanding?</p> <p>15 A No.</p> <p>16 Q You don't know, one way or the</p> <p>17 other, whether SKAT has a different</p> <p>18 understanding?</p> <p>19 MR. SMITH: Object to the form.</p> <p>20 A From -- from a system point of</p> <p>21 view, the definition of record date and the</p> <p>22 calculation, based on that, is the way that</p> <p>23 CSD ensures that the dividend is paid out</p> <p>24 correctly and is calculated on the basis</p> <p>25 on -- off the general ledger and where the</p>

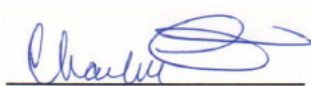
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<p style="text-align: right;">Page 138</p> <p>1 A As -- as far as I know, the issuing</p> <p>2 company is -- is not a part of the weekly</p> <p>3 process.</p> <p>4 Q The issuer of the securities isn't</p> <p>5 able to provide the shareholder with a refund</p> <p>6 of withhold dividend taxes, correct?</p> <p>7 MR. SMITH: Object to the form.</p> <p>8 A As far as I know, it's not part of</p> <p>9 the process.</p> <p>10 Q Is VP Securities able to provide</p> <p>11 the shareholder with a refund?</p> <p>12 A VP Securities does not have any</p> <p>13 cash to fund.</p> <p>14 Q So it couldn't provide a refund to</p> <p>15 a tax -- to -- to a party filing a reclaim</p> <p>16 for withheld dividend tax, correct?</p> <p>17 MR. SMITH: Objection to form.</p> <p>18 A Once VP Securities has done the</p> <p>19 dividend payment, it is out of VP Securities'</p> <p>20 hands. We no longer have anything to do with</p> <p>21 it.</p> <p>22 Q And when VP Securities is -- is</p> <p>23 doing the dividend payment, it's not making</p> <p>24 any determination as to whether it's paying</p> <p>25 the beneficial owner for tax payer purposes,</p>	<p style="text-align: right;">Page 139</p> <p>1 correct?</p> <p>2 MR. SMITH: Objection to the form.</p> <p>3 A VP Securities' system only looks</p> <p>4 into the information that is registered on</p> <p>5 the securities account, and this data is</p> <p>6 provided by the account controllers.</p> <p>7 Therefore, VP does not consider who</p> <p>8 the receiver of the dividends are.</p> <p>9 Q Could a foreign owner of Danish</p> <p>10 stock require the company to pay its</p> <p>11 dividends on a gross basis?</p> <p>12 A No.</p> <p>13 Q I'm sorry, you said no?</p> <p>14 A I'm saying -- I'm saying that once</p> <p>15 an issuing company is registered with VP</p> <p>16 Securities, the dividend payment will need to</p> <p>17 happen based on the process that</p> <p>18 VP Securities has determined.</p> <p>19 This means that the dividend</p> <p>20 payment process is always the same and it</p> <p>21 means that VP Securities will let the company</p> <p>22 know of the net and the gross.</p> <p>23 You could say they always know the</p> <p>24 gross payment, the gross amount, but VP</p> <p>25 Securities will let them know what the net</p>
<p style="text-align: right;">Page 140</p> <p>1 amount is so that they'll only need the</p> <p>2 liquidity for the net amount.</p> <p>3 And because this is usually a lot</p> <p>4 of money, so in that sense, it always happens</p> <p>5 on the net level.</p> <p>6 Q Okay.</p> <p>7 MR. SCHOENFELD: I probably have</p> <p>8 about five more minutes of questions, and I</p> <p>9 want to talk with my colleagues before I do</p> <p>10 those.</p> <p>11 I understand that you have some</p> <p>12 questions you have, and I would imagine that</p> <p>13 we would have follow-up after your questions.</p> <p>14 So Dustin, how do you want to</p> <p>15 handle this?</p> <p>16 We can go off the record to discuss</p> <p>17 this if you would like.</p> <p>18 MR. SMITH: Yeah, why don't we go</p> <p>19 off record for a -- for a short time.</p> <p>20 VIDEO OPERATOR: Okay. Standby.</p> <p>21 The time is 7:52 a.m., New York</p> <p>22 time, and we're going off the record.</p> <p>23 (Brief recess taken.)</p> <p>24 VIDEO OPERATOR: The time is 7:57</p> <p>25 a.m., New York time. We're back on record.</p>	<p style="text-align: right;">Page 141</p> <p>1 MR. SMITH: So just to confirm our</p> <p>2 conversation, Alan, we agree that you'll</p> <p>3 complete your questioning of Ms. Sorensen</p> <p>4 today, and that we'll reserve our time for</p> <p>5 additional questioning at a time that we're</p> <p>6 able to agree with one another.</p> <p>7 MR. SCHOENFELD: Certainly.</p> <p>8 And we obviously reserve our rights</p> <p>9 to further question Ms. Sorensen following</p> <p>10 whatever questioning you might do of her.</p> <p>11 MR. SMITH: Understood.</p> <p>12 MR. SCHOENFELD: Okay.</p> <p>13 Q Ms. Sorensen, just a couple of last</p> <p>14 questions on the process VP undertakes with</p> <p>15 respect to dividend payment.</p> <p>16 VP does not consider who the</p> <p>17 beneficial owner of the stock or the</p> <p>18 dividends is in determining where to make</p> <p>19 dividend payments, correct?</p> <p>20 MR. SMITH: Objection to the form.</p> <p>21 A VP Securities does not consider the</p> <p>22 holding. VP Securities only considers the</p> <p>23 registered amount in each securities account</p> <p>24 and the -- the tax rate related to that</p> <p>25 securities account.</p>

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<p style="text-align: right;">Page 142</p> <p>1 Q So it doesn't consider beneficial</p> <p>2 ownership, correct?</p> <p>3 MR. SMITH: Object to the form.</p> <p>4 A VP Securities does not look at</p> <p>5 the — at either the owner of the securities</p> <p>6 account or potentially the beneficial owner</p> <p>7 of the holding.</p> <p>8 Q And the process that VP Securities</p> <p>9 uses is not a process that's imposed upon it</p> <p>10 by SKAT, correct?</p> <p>11 A The process that VP Securities uses</p> <p>12 is market practice and is something that is</p> <p>13 created in order to ensure that the dividend</p> <p>14 is related to each security is — is</p> <p>15 correct — is correct so that — so that the</p> <p>16 payment is related to the circulating amount</p> <p>17 on the general ledger.</p> <p>18 Q Okay. But to your knowledge, VP's</p> <p>19 process does not correspond to SKAT's own</p> <p>20 process for determining the beneficial</p> <p>21 ownership, correct?</p> <p>22 MR. SMITH: Object to the form.</p> <p>23 A I am not fully aware of SKAT's</p> <p>24 process for this.</p> <p>25 Q Okay.</p>	<p style="text-align: right;">Page 143</p> <p>1 MR. SCHOENFELD: Okay. I think</p> <p>2 that I am done, subject to our reservation.</p> <p>3 Just give me one second.</p> <p>4 (Whereupon, a discussion was held</p> <p>5 off the record.)</p> <p>6 MR. SCHOENFELD: Okay. I think</p> <p>7 we're done.</p> <p>8 Ms. Sorensen, thank you so much for</p> <p>9 your time. I really appreciate it.</p> <p>10 And I wish you the very best of</p> <p>11 luck with your child, as my five-year-old and</p> <p>12 nine-year-old are screaming in the background</p> <p>13 this morning.</p> <p>14 Thank you very much for your time.</p> <p>15 THE WITNESS: Thank you.</p> <p>16 MR. SMITH: And just to clarify,</p> <p>17 Alan, does anyone else from the defense group</p> <p>18 have any questioning that we should be aware</p> <p>19 of for scheduling purposes?</p> <p>20 Hearing no comments, we'll take</p> <p>21 that as a — we'll take that as a no.</p> <p>22 MR. SCHOENFELD: All right. Thank</p> <p>23 you, everyone.</p> <p>24 VIDEO OPERATOR: Standby.</p> <p>25 The time is 8:01 a.m., New York</p>
<p style="text-align: right;">Page 144</p> <p>1 time, and we're going off the record.</p> <p>2 (Whereupon, the deposition was</p> <p>3 concluded at 8:01 a.m.)</p> <p>4 (Witness was excused.)</p> <p>5 THE COURT REPORTER: Just recapping</p> <p>6 orders, Hughes Hubbard, three realtime</p> <p>7 hookups, rough draft, two-day final.</p> <p>8 Hanamirian, standard delivery copy.</p> <p>9 Kostelanetz, standard delivery</p> <p>10 copy, one realtime hookup.</p> <p>11 K&L Gates, rough draft, standard</p> <p>12 delivery copy.</p> <p>13 Wilmer Hale, three realtime</p> <p>14 hookups, rough draft, standard delivery copy.</p> <p>15 Binder & Schwartz, standard</p> <p>16 delivery copy.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	<p style="text-align: right;">Page 145</p> <p style="text-align: center;">C E R T I F I C A T E</p> <p>1 I, CHARLENE FRIEDMAN, a Certified Court</p> <p>2 Reporter and Notary Public, qualified in and for</p> <p>3 the State of New Jersey do hereby certify that</p> <p>4 prior to the commencement of the examination HELEN</p> <p>5 SORENSEN was duly sworn by me to testify to the</p> <p>6 truth the whole truth and nothing but the truth.</p> <p>7 I DO FURTHER CERTIFY that the foregoing</p> <p>8 is a true and accurate transcript of the testimony</p> <p>9 as taken stenographically by and before me at the</p> <p>10 time, place and on the date hereinbefore set forth.</p> <p>11 I DO FURTHER certify that I am neither a</p> <p>12 relative of nor employee nor attorney nor counsel</p> <p>13 for any of the parties to this action, and that I</p> <p>14 am neither a relative nor employee of such attorney</p> <p>15 or counsel, and that I am not financially</p> <p>16 interested in the action.</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p> <p style="text-align: center;">  CHARLENE FRIEDMAN, RPR, CRR, CCR of the State of New Jersey License No: 30X100204900 Date: September 21, 2021 </p>

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<p style="text-align: right;">Page 14</p> <p>1 So it is something that is not done</p> <p>2 on a daily basis when it comes to shares.</p> <p>3 Q And it's only the company that has</p> <p>4 the ability to increase the number of shares</p> <p>5 that are listed on VP's general ledger?</p> <p>6 MR. DULBERG: Objection.</p> <p>7 A Yes.</p> <p>8 Q And there's no way for a market</p> <p>9 participant to create new shares beyond those</p> <p>10 that have been registered by the issuing</p> <p>11 company?</p> <p>12 MR. DULBERG: Objection, beyond the</p> <p>13 scope, calls for expert testimony, improper</p> <p>14 lay opinion.</p> <p>15 You may answer.</p> <p>16 A If we're talking about ordinary</p> <p>17 shares, the actual shares, then no.</p> <p>18 Q And specifically regards to the</p> <p>19 shares issued by a Danish company, is there</p> <p>20 any way for a market participant to create</p> <p>21 the new shares beyond those that have been</p> <p>22 registered at VP Securities?</p> <p>23 MR. DULBERG: Same objection.</p> <p>24 A Then they would not be actual</p> <p>25 shares.</p>	<p style="text-align: right;">Page 15</p> <p>1 Q Do financial institutions with</p> <p>2 accounts of VP Securities report settlement</p> <p>3 of their securities in their accounts on a</p> <p>4 daily basis?</p> <p>5 A Can you --</p> <p>6 Q Sure.</p> <p>7 Do financial institutions, that</p> <p>8 have accounts at VP Securities, report the</p> <p>9 settlement of the securities transactions in</p> <p>10 their accounts on a daily basis?</p> <p>11 MR. DULBERG: Objection.</p> <p>12 A I need you to specify. Do you</p> <p>13 refer to the settlement in VP Securities or</p> <p>14 the trade?</p> <p>15 Q The settlement at VP Securities.</p> <p>16 MR. DULBERG: Objection.</p> <p>17 A Yes, that is reported.</p> <p>18 Q And it's on a daily basis?</p> <p>19 MR. DULBERG: Objection.</p> <p>20 A I do not remember.</p> <p>21 Q When reporting settlement</p> <p>22 instructions to VP Securities, do the</p> <p>23 financial institutions have to report each</p> <p>24 specific individual trade that they've</p> <p>25 undertaken on a given day?</p>
<p style="text-align: right;">Page 16</p> <p>1 A No, they don't.</p> <p>2 Q Are financial institutions</p> <p>3 permitted to report security of transactions</p> <p>4 within an omnibus account on a net settlement</p> <p>5 basis?</p> <p>6 A Yes, they can.</p> <p>7 Q And what does a "net settlement</p> <p>8 basis" mean?</p> <p>9 A It means that during the day,</p> <p>10 several trades between different parties</p> <p>11 within the bank have happened, and then by</p> <p>12 the end of the day, the bank will collect the</p> <p>13 trades that have occurred in the same ISIN</p> <p>14 code for the same securities account and then</p> <p>15 do a netting process, which means that the</p> <p>16 liquidity needed and the amount of shares</p> <p>17 that are actually, say, changing places is --</p> <p>18 is minimal in order to save costs.</p> <p>19 Q And does VP Securities have</p> <p>20 visibility into the net settlement of</p> <p>21 securities transactions by a bank?</p> <p>22 MR. DULBERG: Objection to form.</p> <p>23 A VP Securities only have the</p> <p>24 insights of the -- the level closest to VP.</p> <p>25 So if there is an underlying</p>	<p style="text-align: right;">Page 17</p> <p>1 information, VP does not know it. That would</p> <p>2 be the broker or the bank that has this</p> <p>3 information.</p> <p>4 Q So VP Securities only gets the</p> <p>5 final net securities settlement instruction?</p> <p>6 A Yes.</p> <p>7 Q And VP Securities would see the</p> <p>8 offsetting transactions under that level?</p> <p>9 A No, we won't see that.</p> <p>10 Q When VP Securities determines the</p> <p>11 dividend to be paid to an omnibus account for</p> <p>12 a security, does it look at the securities</p> <p>13 transactions that may have occurred in that</p> <p>14 account, or does it look at just the total</p> <p>15 holdings of a Danish security contained in</p> <p>16 the account?</p> <p>17 MR. DULBERG: Objection.</p> <p>18 A The system takes a snapshot on</p> <p>19 record date based on the holding that is in</p> <p>20 the securities account.</p> <p>21 Q So you're only looking at the final</p> <p>22 position in a particular security in a</p> <p>23 omnibus account?</p> <p>24 MR. DULBERG: Objection to form.</p> <p>25 A Yes.</p>

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<p style="text-align: right;">Page 42</p> <p>1 VP Securities distributes dividends to</p> <p>2 registered owners or to owners that are</p> <p>3 registered with VP Securities.</p> <p>4 Do you have that in mind?</p> <p>5 A Yes.</p> <p>6 MR. SMITH: Objection to form.</p> <p>7 Q And many Danish investors -- many</p> <p>8 Danish investors are registered directly with</p> <p>9 VP Securities, correct?</p> <p>10 MR. SMITH: Objection to form.</p> <p>11 A That is correct.</p> <p>12 Q Foreign investors are not</p> <p>13 registered directly with VP Securities,</p> <p>14 correct?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A Not all. You could say that there</p> <p>17 is not a clear answer to that. There will</p> <p>18 always be some foreign investors that are</p> <p>19 registered directly in VP Securities.</p> <p>20 Q There are some foreign investors</p> <p>21 who are registered directly in VP Securities,</p> <p>22 right?</p> <p>23 A Yes, that is correct.</p> <p>24 Q There are many foreign investors</p> <p>25 who are not registered directly with</p>	<p style="text-align: right;">Page 43</p> <p>1 VP Securities, correct?</p> <p>2 MR. SMITH: Objection to form.</p> <p>3 A That is correct.</p> <p>4 Q The foreign investors who are not</p> <p>5 registered with VP Securities might have</p> <p>6 accounts with custodians who also are not</p> <p>7 registered directly with VP Securities,</p> <p>8 correct?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A That is correct.</p> <p>11 Q And investors who use custodians</p> <p>12 who are not directly registered with</p> <p>13 VP Securities can still buy and sell Danish</p> <p>14 securities, true?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A That's true.</p> <p>17 Q Now, the registered owners that VP</p> <p>18 is aware of are not always the same as the</p> <p>19 beneficial owners of securities, correct?</p> <p>20 MR. SMITH: Objection to form.</p> <p>21 A The information on the securities</p> <p>22 account, the static data on the securities</p> <p>23 account is -- held information about the</p> <p>24 securities account. It holds information</p> <p>25 about who the securities account owner is.</p>
<p style="text-align: right;">Page 44</p> <p>1 You could say hold information about who the</p> <p>2 owner -- it's not related to each other, per</p> <p>3 se.</p> <p>4 It could be the same person or the</p> <p>5 same entity, but it does not have to be the</p> <p>6 same party that has its -- the information</p> <p>7 registered on the securities account.</p> <p>8 Q In other words, a beneficial owner</p> <p>9 of Danish securities may not be the</p> <p>10 registered owner with VP Securities, correct?</p> <p>11 MR. DULBERG: Objection to form.</p> <p>12 A That is correct.</p> <p>13 Q And that's for lots of different</p> <p>14 reasons, right?</p> <p>15 MR. SMITH: Objection to form.</p> <p>16 A Give me an example.</p> <p>17 Q To take one example, the</p> <p>18 VP Securities might have an omnibus account</p> <p>19 or listed as the beneficial owner -- or</p> <p>20 registered as the owner of securities or the</p> <p>21 custodian registered as the owner of</p> <p>22 securities, but in fact, the securities are</p> <p>23 held by customers of the custodian, correct?</p> <p>24 MR. SMITH: Objection to form.</p> <p>25 A I think you could say that if the</p>	<p style="text-align: right;">Page 45</p> <p>1 account is an omnibus account or a nominee</p> <p>2 account, then the owner of the account does</p> <p>3 not per se -- is not per se registered as the</p> <p>4 owner of the holding.</p> <p>5 Q In the case of an omnibus or a</p> <p>6 nominee account, VP Securities does not know</p> <p>7 the individual account holder who owns the</p> <p>8 securities, correct?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A VP Securities does not know -- the</p> <p>11 other way around. VP Securities know who has</p> <p>12 the securities accounts within VP Securities,</p> <p>13 who owns the securities accounts that are in</p> <p>14 VP Securities.</p> <p>15 So VP Securities has information</p> <p>16 about who is registered as owner of the</p> <p>17 securities accounts within VP Securities.</p> <p>18 Q All right. And those owners who</p> <p>19 are registered with VP Securities are allowed</p> <p>20 to lend their securities, correct?</p> <p>21 MR. SMITH: Objection to form.</p> <p>22 A VP Securities does not -- you can</p> <p>23 say not get involved in how the securities</p> <p>24 account owners actually handle or deal with</p> <p>25 the securities accounts.</p>

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<p style="text-align: right;">Page 46</p> <p>1 Q I think we covered this the last</p> <p>2 time we spoke, but securities lending is</p> <p>3 legal in Denmark, correct?</p> <p>4 MR. SMITH: Objection to form.</p> <p>5 A As -- as far as my knowledge, yes.</p> <p>6 Q Sure.</p> <p>7 You're not aware of any prohibition</p> <p>8 on lending out securities, correct?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A It's not my area of expertise, but</p> <p>11 as I said, to my prior knowledge, you are</p> <p>12 correct.</p> <p>13 Q And someone who borrows securities</p> <p>14 is allowed to sell those securities, too,</p> <p>15 correct?</p> <p>16 MR. SMITH: Objection to form.</p> <p>17 A That's outside of my area, because</p> <p>18 it's part of the trading process. It's not</p> <p>19 registered in VP Securities.</p> <p>20 Q Right.</p> <p>21 There's a lot of market activity</p> <p>22 that VP Securities is not aware of, right?</p> <p>23 MR. SMITH: I'm going to object</p> <p>24 here, Andrew.</p> <p>25 We went -- I let this questioning</p>	<p style="text-align: right;">Page 47</p> <p>1 go on for a bit, but it's outside the scope</p> <p>2 of the questions that I asked Ms. Sorensen.</p> <p>3 And you had -- your firm had the opportunity</p> <p>4 to ask these questions, and they did ask</p> <p>5 these questions of Ms. Sorensen the last</p> <p>6 time.</p> <p>7 So I'm going to ask you to restrict</p> <p>8 your questions to an appropriate scope of</p> <p>9 what was asked on my questioning.</p> <p>10 MR. DULBERG: I disagree with the</p> <p>11 objection.</p> <p>12 Q But you may answer, Ms. Sorensen.</p> <p>13 A Can you ask the question again?</p> <p>14 Q Yes.</p> <p>15 There's a -- in your answer, you</p> <p>16 said -- well, strike that.</p> <p>17 There's a lot of market activity</p> <p>18 that VP Securities is not aware of, right?</p> <p>19 MR. SMITH: I'm going to object,</p> <p>20 again, on the same basis, as well as object</p> <p>21 to form.</p> <p>22 MR. DULBERG: Noted.</p> <p>23 A VP Securities is involved in</p> <p>24 settlement of securities transactions and</p> <p>25 corporate actions.</p>
<p style="text-align: right;">Page 48</p> <p>1 So the -- the scope of</p> <p>2 VP Securities, yes, is within that borders,</p> <p>3 within those borders.</p> <p>4 Q And there -- there are many</p> <p>5 transactions involving Danish securities that</p> <p>6 VP Securities lacks visibility into, correct?</p> <p>7 MR. SMITH: Objection to form.</p> <p>8 And once again, I view this line of</p> <p>9 questioning as improper and outside the scope</p> <p>10 of what was asked during my questioning of</p> <p>11 her, and would once again ask you to limit</p> <p>12 your questioning to what is the appropriate</p> <p>13 scope based off the questioning that was</p> <p>14 previously posed to Ms. Sorensen.</p> <p>15 Q You can answer.</p> <p>16 A I can only answer and say the</p> <p>17 process that VP Securities is involved in --</p> <p>18 you -- I don't know what you're referring to.</p> <p>19 It could be multiple things, but probably</p> <p>20 yes.</p> <p>21 Q And when --</p> <p>22 A My answer is probably yes.</p> <p>23 Q Probably yes, thank you.</p> <p>24 When you were speaking with Mr.</p> <p>25 Smith earlier today, one of the things you</p>	<p style="text-align: right;">Page 49</p> <p>1 said is that trading is outside of your</p> <p>2 expertise.</p> <p>3 Is that correct?</p> <p>4 MR. SMITH: Objection to form.</p> <p>5 A Yes.</p> <p>6 Q Stock lending is outside of your</p> <p>7 expertise, correct?</p> <p>8 MR. SMITH: Objection to form.</p> <p>9 A That is correct.</p> <p>10 Q And you understand -- to go back to</p> <p>11 what I was starting to ask you about -- that</p> <p>12 there is a difference between the owners that</p> <p>13 VP Securities understands are the registered</p> <p>14 owners and the beneficial owners that Skat</p> <p>15 thinks about for tax purposes.</p> <p>16 Is that right?</p> <p>17 MR. SMITH: Objection to form.</p> <p>18 A Yes. I am aware of that</p> <p>19 difference.</p> <p>20 Q And can you explain that</p> <p>21 difference?</p> <p>22 MR. SMITH: Objection to form.</p> <p>23 A I believe that during the last</p> <p>24 interview or questioning, you asked me to</p> <p>25 define what Skat's -- what's a beneficial</p>

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<p style="text-align: right;">Page 50</p> <p>1 owner and I told you the last time that that</p> <p>2 would be Skat's definition and not mine.</p> <p>3 Q And Skat's definition of beneficial</p> <p>4 owner is different than VP Securities'</p> <p>5 definition of legally registered owner,</p> <p>6 correct? Those are two different concepts,</p> <p>7 right?</p> <p>8 MR. SMITH: Objection to form,</p> <p>9 asked and answered.</p> <p>10 THE WITNESS: Mr. Smith, what did</p> <p>11 you say in your objection?</p> <p>12 MR. SMITH: Objection to form,</p> <p>13 asked and answered.</p> <p>14 A What I know is that it is probably,</p> <p>15 yes.</p> <p>16 Q Yes, beneficial ownership, as Skat</p> <p>17 understands that term, is a different concept</p> <p>18 than the registered ownership with</p> <p>19 VP Securities, right?</p> <p>20 MR. SMITH: Objection to form,</p> <p>21 asked and answered.</p> <p>22 A VP Securities is under one</p> <p>23 legislation with its own definitions, and</p> <p>24 Skat is using another legislation within its</p> <p>25 own definitions, meaning that there would</p>	<p style="text-align: right;">Page 51</p> <p>1 probably be a difference between those</p> <p>2 concepts.</p> <p>3 Q All right. Now, you spoke with Mr.</p> <p>4 Smith quite a bit about the distribution of</p> <p>5 dividends.</p> <p>6 Do you recall that?</p> <p>7 A Yes, yes.</p> <p>8 Q VP Securities does not have a</p> <p>9 monopoly on distributing dividends to</p> <p>10 shareholders, correct?</p> <p>11 MR. SMITH: Objection to the form.</p> <p>12 A VP Securities has a monopoly on</p> <p>13 distributing dividend to -- based on</p> <p>14 companies that have registered their share in</p> <p>15 VP Securities, meaning that all dividend</p> <p>16 payment has to go initially via</p> <p>17 VP Securities, and VP Securities will pay out</p> <p>18 the dividend to the account owners where the</p> <p>19 holding is registered based on the</p> <p>20 information that is registered on the</p> <p>21 securities account.</p> <p>22 Q Those account owners might need to</p> <p>23 pass on that dividend to someone else,</p> <p>24 correct?</p> <p>25 MR. SMITH: Objection to form.</p>
<p style="text-align: right;">Page 52</p> <p>1 A They will need to further</p> <p>2 distribute to the next level in the chain.</p> <p>3 Q And it's also -- are you familiar</p> <p>4 with the phrase "market compensation" or</p> <p>5 "payment in lieu" of a dividend?</p> <p>6 MR. SMITH: Objection to form,</p> <p>7 asked and answered.</p> <p>8 This was covered in your prior</p> <p>9 testimony. It's outside the scope of the</p> <p>10 questioning that I had. Once again, I feel</p> <p>11 it's improper to go outside the scope of my</p> <p>12 questioning.</p> <p>13 I would ask you to restrict your</p> <p>14 questions to the issues that were raised</p> <p>15 during my questioning of Ms. Sorensen.</p> <p>16 A I -- I don't know the specific</p> <p>17 meaning of the interpretation that you used.</p> <p>18 Q Okay. Now, you talked about</p> <p>19 settlement with Mr. Smith.</p> <p>20 Do you recall that?</p> <p>21 A Yes.</p> <p>22 Q And you talked about the difference</p> <p>23 between the settlement date and the trade</p> <p>24 date, correct?</p> <p>25 MR. SMITH: Objection to form.</p>	<p style="text-align: right;">Page 53</p> <p>1 A Yes, I remember.</p> <p>2 Q The trade date is before the</p> <p>3 settlement date, correct?</p> <p>4 MR. SMITH: Objection.</p> <p>5 A That is correct.</p> <p>6 Q And upon the trade date, you have a</p> <p>7 final and binding agreement to exchange</p> <p>8 shares for dollars in a later date, correct?</p> <p>9 MR. SMITH: Objection to form.</p> <p>10 A On the trade date you agree on the</p> <p>11 terms of the trade.</p> <p>12 Q And -- and you own the security on</p> <p>13 the trade date, correct?</p> <p>14 MR. SMITH: Objection to form.</p> <p>15 It misstates the prior testimony,</p> <p>16 and once again, this is outside the scope of</p> <p>17 the issues that were raised during my</p> <p>18 examination of Ms. Sorensen. I feel it's an</p> <p>19 improper line of questioning.</p> <p>20 I ask you again to keep yourself</p> <p>21 within the scope of the questioning that was</p> <p>22 posed to Ms. Sorensen.</p> <p>23 A The ownership and the entitlements</p> <p>24 that are connected to the shares is -- is</p> <p>25 transferred, you can say, on settlement date.</p>